

Lot 28

£180,773 per annum exclusive

123-129 Portland Road,
Hove, East Sussex BN3 5QJ

Freehold Retail Parade and Residential Investment



Photo Taken March 2020



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Tenancy and accommodation

Lot 28

£180,773 per annum exclusive

Key Details

- Majority let to Sainsbury's Supermarkets Ltd until 2025 (no breaks), part let to Costa Ltd until 2027 (no breaks) and part let to St Vincent de Paul Society until 2032
- Long term residential redevelopment potential above the roof above Sainsbury's (subject to consents)
- Prominent location approximately 500 metres from Aldrington Railway Station
- Neighbouring occupiers include Co-op, Ladbroke's and an eclectic mix of local retailers and restaurants

Location

Miles: 2 miles west of Brighton
5 miles east of Worthing
55 miles south of London
Roads: A2023, A270, A27, A259
Rail: Aldrington Railway Station
Air: Gatwick Airport

Situation

The property is prominently situated on the north side of the busy Portland Road, approximately 12 minutes' walk from the famous Brighton beach and promenade and approximately 500 metres from Aldrington Station. Neighbouring occupiers include Co-op, Ladbroke's and an eclectic mix of local retailers and restaurants.

Description

The property includes a parade of 6 retail units, including a triple fronted Sainsbury's and a double fronted Costa. The basement, part ground floor and first floor comprise 12 flats let on a single long lease.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

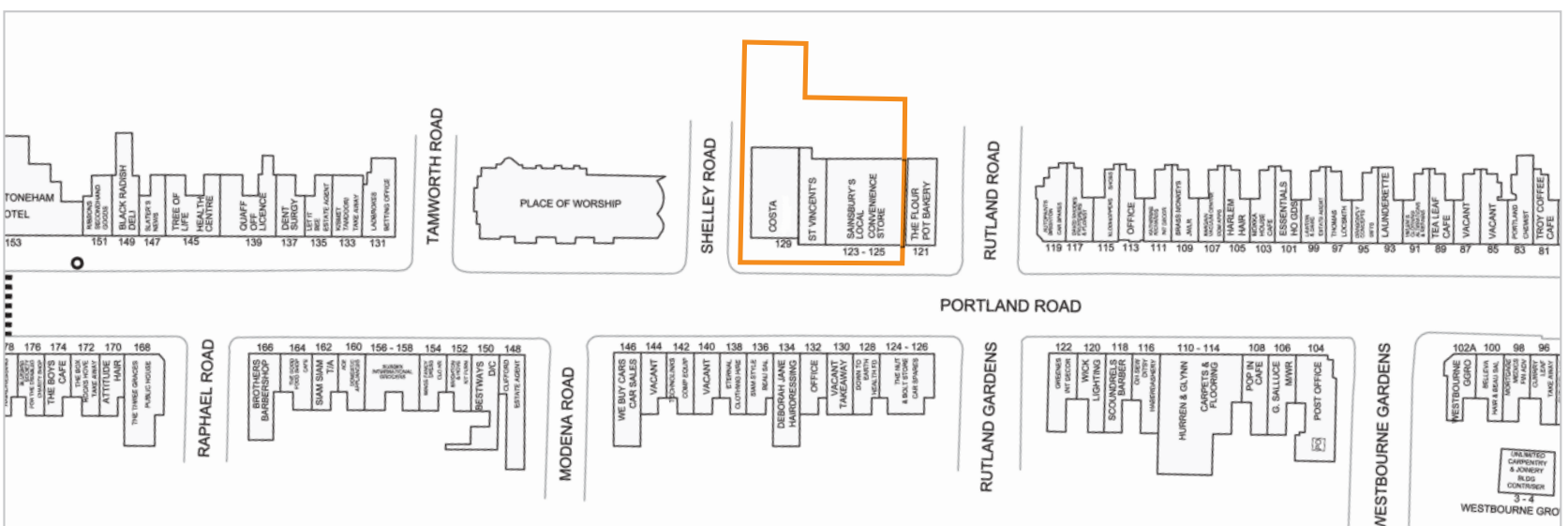
Available from the legal pack at acuitus.co.uk

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
123-125	Ground	Retail	460.88 sq m (4,961 sq ft)	SAINSBURY'S SUPERMARKETS LTD (1)	15 years from 06/01/2010	£116,873	(05/01/2025)
127	Ground	Retail	94.02 sq m (1,012 sq ft)	ST VINCENT DE PAUL SOCIETY (ENGLAND & WALES)	15 years from 26/05/2017 (2)	£24,000	26/05/2022 26/05/2027 (25/05/2032)
129	Ground	Retail	124.95 sq m (1,345 sq ft)	COSTA LIMITED (3)	10 years from 16/06/2017	£37,500	16/06/2022 (15/06/2027)
	First	Residential	12 Flats	PORTLAND HOVE LIMITED	250 years from 03/03/2016	£2,400	Rent doubles every 25 years
Total Commercial Floor Area			679.85 sq m (7,318 sq ft) (4)			£180,773	

- For the year ending 9th March 2019, Sainsbury's Supermarkets Ltd reported a turnover of £24,030,000,000, pre-tax profits of £174,000,000 and a total net worth of £5,669,000,000 (Source: Experian Group 21/2/2020).
- The lease provides for a tenant option to determine on 26/05/2022 and 26/05/2027.
- For the year ending 28th February 2019, Costa Limited reported a turnover of £1,344,138,000, pre-tax profits of £139,523,000 and a total net worth of £422,802,000 (Source: Experian Group 17/2/2020).
- The floor areas stated above are Gross Internal Areas.



Photo Taken March 2020



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